

**EXHIBIT 1**

<b>Changes to Decommissioning Agreement</b>	<b>Relevant Provision</b>	<b>Reference</b>
Proposed Plan of Merger will result in a new counterparty to the Decommissioning Agreement that will have a higher credit risk than the original counterparty to the agreement.	“To the extent that the Decommissioning Agreement . . . is an executory contract, it will be assumed and become the obligation of FWE I under the Plan of Merger”	Disclosure Statement, page 7, footnote 7.
Apache is releasing its pre-Effective Date claims against Fieldwood Energy and GOM Shelf rather than enforcing performance of the Fieldwood counterparties’ obligations, yet it is expressly attempting to preserve its rights against HCCI as if nothing has changed.	“In addition, section 10.7 of the Plan provides for mutual releases by (among others) the Apache PSA Parties, the Debtors, and the consenting Creditors, provided, however, that no party will be released to the extent such release would impair the Decommissioning Security or the Apache PSA Parties’ ability to draw on the Decommissioning Security, in any respect.”	Disclosure Statement, page 34
Apache is waiving the right to require Fieldwood Energy to restore funds improperly withdrawn from the decommissioning trust.	“Apache . . . asserts that it holds prepetition claims against FWE relating to funds allegedly improperly withdrawn from Trust A in the aggregate amount of approximately \$5,000,000”	Apache Term Sheet Implementation Agreement, page 2
The source of funds for the payment of Apache’s fees and expenses is not specified and could reduce the amount of funds available to FWE I for decommissioning.	“FWE shall pay up to \$4 million of reasonable and documents fees and expenses of Apache related to the formation of [FWE I]”	Apache Term Sheet Implementation Agreement; page 8.

<b>Changes to Decommissioning Agreement</b>	<b>Relevant Provision</b>	<b>Reference</b>
The Plan proposes the assumption of the Decommissioning Agreement without cure, which alters the Fieldwood counterparties' obligations under the agreement.	“On the Effective Date, the Decommissioning Agreement shall be assumed by the Fieldwood PSA Parties. The Apache PSA Parties shall consent to such assumption and, upon such assumption, waive any claim for cure of compensation relating to any default that may exist under the Decommissioning Agreement at the time of assumption.”	Apache Term Sheet Implementation Agreement, page 11
The Term Sheet contemplates transferring the bonds and letters of credit with all of their benefits to FWE I without any of the obligations under the relevant indemnity agreements, including the obligation to pay premiums and to indemnify the bonding company. This is not permitted by the Bankruptcy Code and is highly prejudicial to HCCI. Additionally, the Disclosure Statement and its attached documents fail to disclose how the Debtors propose to deal with the indemnity agreements.	With respect to all bonds and letters of credit constituting Decommissioning Security, all claims for premiums, fees, reimbursement, indemnification, or any other claims, fixed, contingent, liquidated, or otherwise against the Debtors held by the companies issuing the bonds or letters of credit, shall neither be allocated to nor become the obligations of FWE I under the Plan of Merger. Notwithstanding the foregoing, all rights of the Apache PSA Parties with respect to such bonds and letters of credit shall be preserved as against such bonding companies and letter of credit issuers in all respects.”	Apache Term Sheet Implementation Agreement, page 12

<b>Changes to Decommissioning Agreement</b>	<b>Relevant Provision</b>	<b>Reference</b>
The proposed divisive merger, coupled with the sale of assets pursuant to the Credit Bid, will leave FWE I with far fewer assets and smaller capitalization than the original Fieldwood counterparties to the Decommissioning Agreement, increasing the risk that FWE I will lack sufficient resources to perform its obligations.	[FWE I] shall . . . have no assets or liabilities upon confirmation other than the Legacy Apache Properties and operational liabilities, including plugging and abandonment and decommissioning liabilities relating to the Legacy Apache Properties . . .”	Apache Term Sheet, page 1
Apache will have greater control over FWE I than it did over the original Fieldwood counterparties to the Decommissioning Agreement, creating a potential conflict of interest.	Apache’s consent required for certain aspects of the management of FWE I.	Apache Term Sheet, page 2
Apache will have veto rights over which properties will be retained by FWE III rather than transferred to FWE I.	“Fieldwood may select with Apache’s consent, which consent may be withheld by Apache in its sole discretion, certain properties (the “Retained Properties”) for which Fieldwood II or its successors shall retain operatorship or ownership and operatorship.	Apache Term Sheet, page 3
FWE I would not be permitted to borrow funds from any source other than Apache.	“5. Fieldwood I shall not incur indebtedness for borrowed money other than under the Standby Facility.”	Apache Term Sheet, page 2

<b>Changes to Decommissioning Agreement</b>	<b>Relevant Provision</b>	<b>Reference</b>
The proposed arrangement with Apache could leave FWE I reliant on Apache for funding that would be necessary to maintain or increase cash flow from the FWE I assets, potentially limiting revenues available for decommissioning.	“Apache will have the right, but not the obligation, to fund any future capital expenditures related to projects forecast to increase production or cash flow on the Legacy Apache Properties (“Approved CapEx”) upon terms and conditions mutually agreed between Apache and Fieldwood I.”	Apache Term Sheet, page 4
The Debtors appear to be attempting to preserve the benefits of the bonds and letters of credit while discharging the claims of the bonding companies and the issuers.	“Fieldwood I shall continue to be responsible for all of Fieldwood’s obligations under the Decommissioning Agreement dated as of September 30, 2014 among the Apache PSA Parties and the Fieldwood PSA Parties (as amended, the “Decommissioning Agreement”) and the PSA, including all related contracts, and all contracts relating to insurance, surety bonds, letters of credit, and other decommissioning security assets and all other obligations related to the Legacy Apache Properties (except to the extent reimbursement or indemnification obligations with respect to the surety bonds and letters of credit are discharged through the bankruptcy), . . .”	Apache Term Sheet, page 5

<b>Changes to Decommissioning Agreement</b>	<b>Relevant Provision</b>	<b>Reference</b>
The Term Sheet alters the Fieldwood counterparties' rights under the Decommissioning Agreement by enhancing Apache's ability to draw on the bonds and letters of credit.	"Fieldwood I shall take any action reasonably requested by Apache to entitle Apache to draw on the Decommissioning Security as contemplated in this Term Sheet and shall not take any position in any proceeding or otherwise inconsistent with Apache's ability to draw on the Decommissioning Security.	Apache Term Sheet, page 6
The Term Sheet appears to reduce the annual amount that the Fieldwood entities must spend on decommissioning activities, the minimum of which is currently \$80 million..	"Perform decommissioning activities consistent with the Decommissioning Agreement in accordance with a budget agreed to in advance between Fieldwood and Apache (the "Post-Petition Decommissioning Budget"), the total amount of which budget shall not be greater than \$50 million during the pendency of the case, assuming an emergence by March 31, 2021.	Apache Term Sheet, page 7.